

**California Housing Loan Insurance Fund**  
**GAAP Balance Sheet**  
**For the period ending 3-31-11**

	For YTD Ended <b>March 31, 2011</b>	For YTD Ended <b>March 31, 2010</b>	<b>Difference</b>
<b>ASSETS</b>			
Cash and cash equivalents	4,816,274.77	40,658.37	4,775,616.40
Investment in Surplus Money Investment Fund	11,870,000.00	56,987,000.00	(45,117,000.00)
Interest receivable	26,337.67	84,061.34	(57,723.67)
Due from CalHFA	0.00	982,383.48	(982,383.48)
Other assets	1,426,383.33	1,262,122.75	164,260.58
<b>Total Assets</b>	<b>18,138,995.77</b>	<b>59,356,225.94</b>	<b>(41,217,230.17)</b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities</b>			
Reserves for unpaid losses and loss adjustment expenses	45,290,730.65	59,698,154.05	(14,407,423.40)
Unearned premiums	147,183.34	205,739.46	(58,556.12)
Reinsurance payable	521,521.81	4,006,205.00	(3,484,683.19)
Accounts payable and other liabilities	1,380,553.44	994.86	1,379,558.58
Compensated absences	131,967.60	198,518.54	(66,550.94)
Due to CalHFA	446,109.92	0.00	446,109.92
Due to other government entities	217,940.08	128,537.51	89,402.57
<b>Total Liabilities</b>	<b>48,136,006.84</b>	<b>64,238,149.42</b>	<b>(16,102,142.58)</b>
<b>Fund Equity</b>			
Invested in capital assets	26,659.32	32,088.52	(5,429.20)
Restricted	0.00	0.00	0.00
Unrestricted	(30,023,670.39)	(4,914,012.00)	(25,109,658.39)
<b>Total Fund Equity</b>	<b>(29,997,011.07)</b>	<b>(4,881,923.48)</b>	<b>(25,115,087.59)</b>
<b>Total Liabilities and Fund Equity</b>	<b>18,138,995.77</b>	<b>59,356,225.94</b>	<b>(41,217,230.17)</b>

**California Housing Loan Insurance Fund**  
**GAAP Income Statement**  
**For the period ending 3-31-11**

	For YTD Ended <b>March 31, 2011</b>	For YTD Ended <b>March 31, 2010</b>	<b>Difference</b>
REVENUES			
Premium earned	3,555,350.91	4,591,906.40	(1,036,555.49)
Investment income	26,337.67	84,061.34	(57,723.67)
Other revenues	750.00	3,300.00	(2,550.00)
Total Revenues	3,582,438.58	4,679,267.74	(1,096,829.16)
EXPENSES			
Loss and loss adjustment expenses	6,257,206.98	6,476,872.15	(219,665.17)
Operating expenses	2,566,769.84	3,231,557.76	(664,787.92)
Other expenses	20,004.83	47,288.16	(27,283.33)
Total Expenses	8,843,981.65	9,755,718.07	(911,736.42)
OPERATING INCOME/(LOSS)	(5,261,543.07)	(5,076,450.33)	(185,092.74)
Fund Equity at the Beginning of Year	(24,735,468.00)	194,526.85	(24,929,994.85)
Fund Equity at the End of Year	(29,997,011.07)	(4,881,923.48)	(25,115,087.59)